



## Ohio Revised Code

### Section 1726.11 Annual financial reports - audits.

Effective: October 17, 2019

Legislation: House Bill 166 - 133rd General Assembly

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Each development corporation incorporated under this chapter shall prepare an annual financial report that conforms to rules prescribed by the auditor of state pursuant to section 117.20 of the Revised Code, that is prepared according to generally accepted accounting principles, and that is certified by the board of trustees of the corporation or its treasurer or other chief fiscal officer. The financial report shall be filed with the auditor of state within one hundred twenty days following the last day of the corporation's fiscal year, unless the auditor of state extends that deadline. The auditor of state may establish terms and conditions for granting any extension of that deadline.

Each development corporation shall submit to audits by the auditor of state, the scope and frequency of which shall be in accordance with section 117.11 of the Revised Code as if the corporation were a public office subject to that section. However, a development corporation may request in accordance with section 117.115 of the Revised Code, as if the corporation were a public office subject to that section, the performance of any of those audits by an independent certified public accountant.

The auditor of state is authorized to receive and file the annual financial reports required by this section and the reports of all audits performed in accordance with this section. The auditor of state shall analyze those annual financial reports and the reports of those audits to determine whether the activities of the development corporation involved are in accordance with this chapter.

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